

Zoning Case No. C14-2007-0250

RESTRICTIVE COVENANT

OWNER Stratus Properties Operating Co , L P , a Delaware Limited Partnership

ADDRESS 98 San Jacinto Boulevard, Suite 220, Austin, Texas 78701

CONSIDERATION Ten and No/100 Dollars (\$10 00) and other good and valuable consideration paid by the City of Austin to the Owner, the receipt and sufficiency of which is acknowledged

PROPERTY A 33 036 acre tract of land, more or less, out of the R M Johnson Survey No 74, Travis County, the tract of land being more particularly described by metes and bounds in Exhibit "A" attached and incorporated into this covenant

WHEREAS, the Owner of the Property and the City of Austin have agreed that the Property should be impressed with certain covenants and restrictions,

NOW, THEREFORE, it is declared that the Owner of the Property, for the consideration, shall hold, sell and convey the Property, subject to the following covenants and restrictions impressed upon the Property by this restrictive covenant. These covenants and restrictions shall run with the land, and shall be binding on the Owner of the Property, its heirs, successors, and assigns

- 1 Owner shall comply with the following
 - (a) any revised temporary erosion and sedimentation standards in the City of Austin's Environmental Criteria Manual enacted between the effective date of Ordinance No 20080320-068 and the date that the Owner files an application for a site development permit, or
 - (b) if the Owner applies for a site development permit prior to any revisions to the temporary erosion and sedimentation standards in the City of Austin's Environmental Criteria Manual in effect on the effective date of Ordinance No 20080320-068, the Owner shall be required to have its temporary erosion and sedimentation control plan approved by the City of Austin's Environmental Resource Management staff
- 2 All development on the Property shall adhere to the Austin Energy Green Building program to achieve at a minimum a 2 star rating
- 3 If any person or entity shall violate or attempt to violate this agreement and covenant, it shall be lawful for the City of Austin to prosecute proceedings at law or in equity against such person or entity violating or attempting to violate such agreement or covenant, to prevent the person or entity from such actions, and to collect damages for such actions

- 4 If any part of this agreement or covenant is declared invalid, by judgment or court order, the same shall in no way affect any of the other provisions of this agreement, and such remaining portion of this agreement shall remain in full effect
- 5 If at any time the City of Austin fails to enforce this agreement, whether or not any violations of it are known, such failure shall not constitute a waiver or estoppel of the right to enforce it
- 6 This agreement may be modified, amended, or terminated only by joint action of both (a) a majority of the members of the City Council of the City of Austin, and (b) by the owner(s) of the Property subject to the modification, amendment or termination at the time of such modification, amendment or termination

EXECUTED this the _____ day of _____, 2008

OWNER:

**Stratus Properties Operating Co., L.P.,
a Delaware limited partnership**

By STRS L L C ,
a Delaware limited liability company,
General Partner

By Stratus Properties Inc ,
a Delaware corporation,
Sole Member

By _____
John E Baker, Sr ,
Vice President

APPROVED AS TO FORM

Assistant City Attorney
City of Austin

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this the ____ day of _____, 2008, by John E Baker, Sr , Vice President of Stratus Properties Inc , a Delaware corporation, Sole Member of STRS L L C, a Delaware limited liability company, General Partner, of Stratus Properties Operating Co , L P , a Delaware limited partnership, on behalf of the corporation, the limited liability company and the limited partnership

Notary Public, State of Texas

**After Recording, Please Return to
City of Austin
Department of Law
P O Box 1088
Austin, Texas 78767-1088
Attention Diana Minter, Paralegal**

EXHIBIT A

DECEMBER 17, 2007 JOB NO 997-13 FIELD NOTE NO 997-01R1
 CLIENT STRATUS PROPERTIES PROJECT LOT 1, BLOCK A, AMARRA
 DRIVE COA GRID NO B-22

FIELD NOTES

A DESCRIPTION OF 33 036 ACRES OF LAND SITUATED IN THE R M JOHNSON SURVEY NO 74, TRAVIS COUNTY, TEXAS BEING ALL OF THAT CERTAIN 15 962 ACRES OF LAND, DESIGNATED PARCEL 11, CONVEYED TO STRATUS PROPERTIES OPERATING CO BY DEED RECORDED IN VOLUME 11706, PAGE 447 OF THE REAL PROPERTY RECORDS OF SAID COUNTY, ALL OF THAT CERTAIN 4 432 ACRES OF LAND, DESIGNATED PARCEL 16, CONVEYED TO STRATUS PROPERTIES OPERATING CO BY SAID DEED RECORDED IN VOLUME 11706, PAGE 447 AND A PORTION OF THAT CERTAIN 12 67 ACRES OF LAND, DESIGNATED PARCEL C, TRACT 2, CONVEYED TO STRATUS PROPERTIES OPERATING CO BY DEED RECORDED IN VOLUME 11706, PAGE 590 OF THE SAID REAL PROPERTY RECORDS, ALSO BEING A PORTION OF LOT 1, BLOCK A, AMARRA DRIVE, A PROPOSED SUBDIVISION OF SAID STRATUS PROPERTIES OPERATING CO TRACTS, SAID 33 036 ACRES AS SHOWN ON THE ACCOMPANYING SKETCH BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS

BEGINNING at a 1/2 inch iron rod found for an exterior southeast corner of that certain tract of land, designated First Tract of Tract 1 conveyed to Nature Conservancy of Texas, Inc by deed recorded in Volume 12122, Page 1031 of the said Real Property Records and the most westerly southwest corner of that certian 237.95 acres of land, designated Parcel C, Tract 1, conveyed to Stratus Properties Operating Co by said deed recorded in Volume 11706, Page 590 on the northerly line of said 12 67 acres,

THENCE along the southerly line of said 237 95 acres and the northerly line of said 12 67 acres crossing said Lot 1, S60°39'33"E, 175.04 feet to a calculated point for the northeast corner of said 12 67 acres and the northwest corner of said 15 962 acres,

THENCE, departing said northerly line, continuing across said Lot 1 along said southerly line and the northerly line of said 15 962 acres, S62°30'23"E, 932 50 feet to a 3/4 inch iron pipe found for the most northerly northwest corner of that certain 10 876 acres of land conveyed to Mark L Hall and Lynn C. Sutter by deed recorded in Volume 12410, Page 1465 of the said Real Property Records and the most easterly northeast corner of said 15 962 acres on the easterly line of said Lot 1,

THENCE along the easterly lines of said Lot 1, the easterly lines of said 15 962 acres and the westerly lines of said 10 876 acres the following four (4) courses

- 1 S27°26'23"W, 519 92 feet to a 1/2 inch iron rod found,

- 2 S27°22'19"W, 48 33 feet to a 1/2 inch iron rod found,
- 3 S56°19'44"W, 177 79 feet to a 1/2 inch iron rod found,
and
- 4 S10°29'17"W, 299 47 feet to a 1/2 inch iron rod found
on the north line of that certain 0 186 acre tract of
land conveyed to Myers Financial Corporation by deed
recorded in Volume 12323, Page 1140 of the said Real
Property Records,

THENCE, departing said easterly lines and said westerly lines,
along the north line of said 0 186 acre tract the south line of
said 15 962 acres, the south line of said Lot 1 and the north
right-of-way (R O W) line of Southwest Parkway (R O W varies)
N83°35'15"W, passing the most westerly corner of said 0 186 acre,
214 99 feet to a 5/8 inch iron rod with plastic cap marked "RPLS
4532" found,

THENCE continuing along said north R O W line and, the south
lines of said Lot 1 and the south and west lines of said 15 962
acres the following two (2) courses

- 1 N71°56'57"W, 91 92 feet to a 5/8 inch iron rod with
plastic cap marked "RPLS 4532" set, and
- 2 N07°37'10"E, 11 12 feet to a 1/2 inch iron rod found
for a non-tangent point of curvature and the southeast
corner of said 4 432 acres;

THENCE, departing the west line of said 15 962 acres along the
south lines of said 4 432 acres, the south lines of said Lot 1
and said north R O W line the following five (5) courses

- 1 a distance of 144 08 feet along the arc of a curve to
the left whose radius is 3000 00 feet, central angle is
02°45'06", and whose chord bears N76°26'09"W, 144 07
feet to a 1/2 inch iron rod found,
- 2 N71°18'26"W, 4 10 feet to a 3/8 inch iron rod found,
- 3 N78°50'09"W, 82 69 feet to a 1/2 inch iron rod found,
- 4 N78°46'36"W, 339 03 feet to a 5/8 inch iron rod with
plastic cap marked "RPLS 4532" found for a point of
curvature, and
- 5 a distance of 16 17 feet along the arc of a curve to
the right whose radius is 1000 00 feet, central angle
is 00°55'35" and whose chord bears N78°00'05"W, 16 17
feet to a 5/8 inch iron rod with plastic cap marked
"RPLS 4532" found for a southwest corner of said 4 432
acres at the intersection of said north R O W line and

the east R.O W line of Barton Creek Boulevard (R O W varies),

THENCE, departing said north R O W line and the south line of said 4.432 acres, along said easterly R O W line, the west lines of said Lot 1 and the west lines of said 4 432 acres the following three (3) courses

- 1 N13°41'10"E, 18 84 feet to a 5/8 inch iron rod with plastic cap marked "RPLS 4532" found,
- 2 N04°08'12"W, 106 69 feet to a 1/2 inch iron rod found, and
- 3 N00°30'13"E, 89 47 feet to a 1/2 inch iron rod found for the northwest corner of said 4 432 acres and the southwest corner of said 12.67 acres,

THENCE, departing the west lines of said 4 432 acres, continuing along said easterly R O W lines, the west lines of said Lot 1 and the west lines of said 12 67 acres the following eight (8) courses

- 1 N01°08'01"E, 17 43 feet to a 1/2 inch iron rod found,
- 2 N10°45'50"W, 105 88 feet to a 1/2 inch iron rod found,
- 3 N14°57'04"W, 100 08 feet to a 1/2 inch iron rod found,
- 4 N25°40'09"W, 101 70 feet to a 1/2 inch iron rod found,
- 5 N14°59'45"W, 98 15 feet to a 1/2 inch iron rod found,
- 6 N01°21'32"W, 95 28 feet to a 1/2 inch iron rod found,
- 7 N02°52'21"E, 93 49 feet to a 1/2 inch iron rod found, and
- 8 N03°10'01"W, 94 83 feet to a 5/8 inch iron rod with plastic cap marked "RPLS 4532" found,

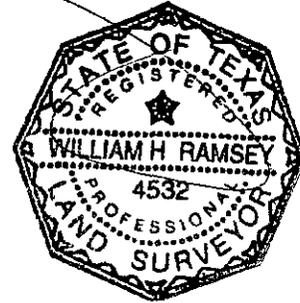
THENCE departing said westerly lines, continuing along said easterly R O W lines and the west lines of said Lot 1 the following two (2) courses,

- 1 N02°24'51"E, 48 68 feet to a 5/8 inch iron rod found,
- 2 N21°02'33"E, 368 76 feet to a 5/8 inch iron rod found, and
- 3 a distance of 101 24 feet along the arc of a curve to the left whose radius is 810 71 feet, central angle is

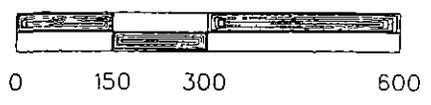
07°09'17" and whose chord bears N17°22'11"E, 101 17 feet to a 5/8 inch iron rod found on the north line of said 12 67 acres and the south line of said First Tract,

THENCE along said north line and said south line S62°39'07"E, 352 17 feet to the POINT OF BEGINNING containing 33 036 acres of land more or less

William H Ramsey
12-18-07



NATURE CONSERVANCY
OF TEXAS, INC
FIRST TRACT OF TRACT 1
VOL 12122, PG 1031
TCRPR



BARTON CREEK RESORT, LLC
DOC NO 2007068985
OPRTC
TRACT 1
31 677 ACRES
(FAZIO CANYONS GOLF COURSE)

STRATUS PROPERTIES
OPERATING CO
REMAINDER PORTION
(PARCEL C,
TRACT 1, 237 95 AC)
VOL 11706, PG 590
TCRPR

THOMAS H. JESTER SUR NO. 150
R.M. JOHNSON SURVEY NO 74
CITY OF AUSTIN
932 50

STRATUS PROPERTIES
OPERATING CO
REMAINDER
(PARCEL C,
TRACT 2, 12 67 AC)
VOL 11706, PG 590
TCRPR

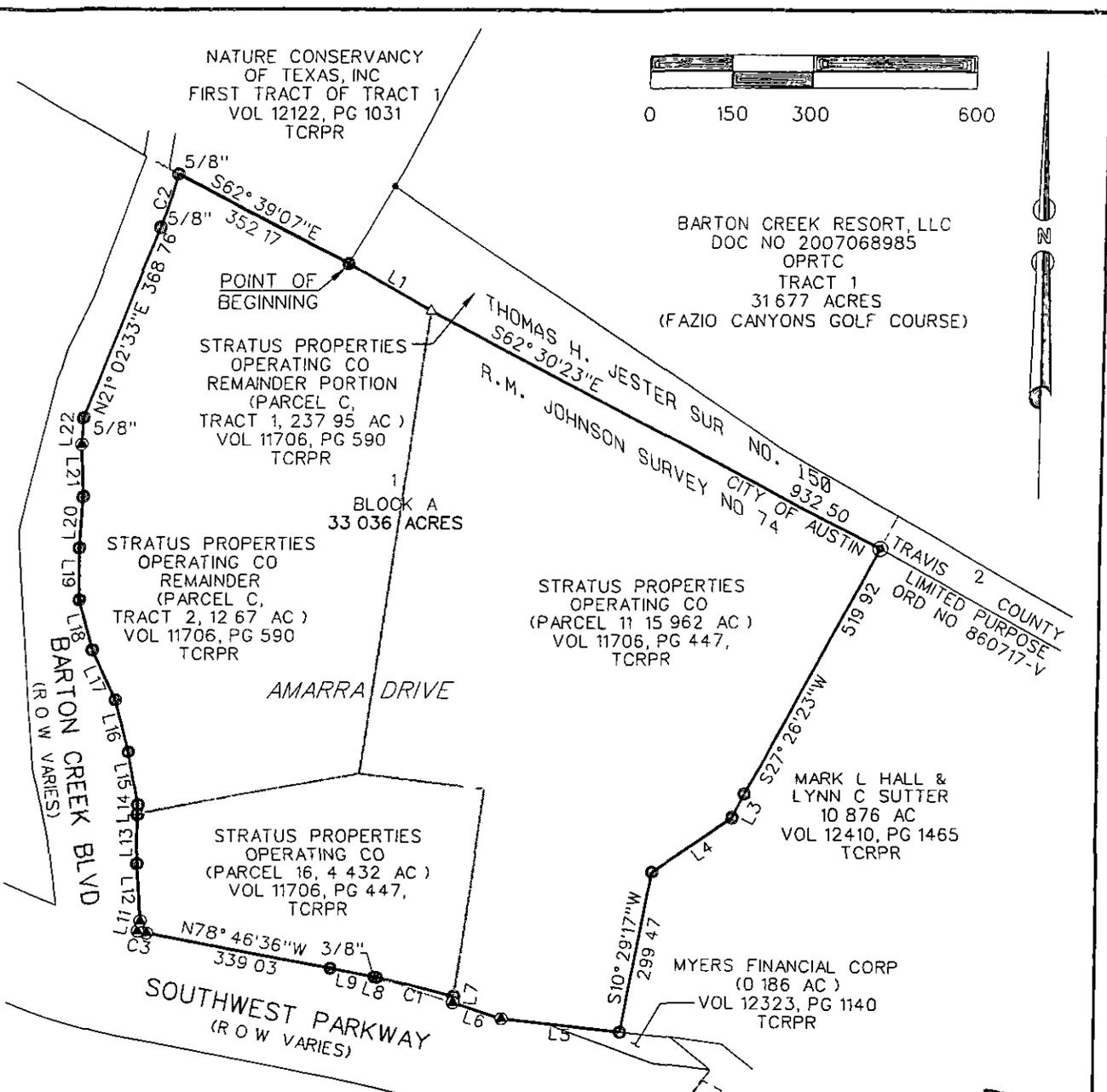
STRATUS PROPERTIES
OPERATING CO
(PARCEL 11 15 962 AC)
VOL 11706, PG 447,
TCRPR

TRAVIS 2 COUNTY
LIMITED PURPOSE
ORD NO 860717-V

STRATUS PROPERTIES
OPERATING CO
(PARCEL 16, 4 432 AC)
VOL 11706, PG 447,
TCRPR

MARK L HALL &
LYNN C SUTTER
10 876 AC
VOL 12410, PG 1465
TCRPR

MYERS FINANCIAL CORP
(0 186 AC)
VOL 12323, PG 1140
TCRPR



LINE	DIRECTION	DISTANCE
L1	S60° 39' 33" E	175 04
L3	S27° 22' 19" W	48 33
L4	S56° 19' 44" W	177 79
L5	N83° 35' 15" W	214 99
L6	N71° 56' 57" W	91 92
L7	N07° 37' 10" E	11 12
L8	N71° 18' 26" W	4 10
L9	N78° 50' 09" W	82 69
L11	N13° 41' 10" E	18 84
L12	N04° 08' 12" W	106 69
L13	N00° 30' 13" E	89 47
L14	N01° 08' 01" E	17 43
L15	N10° 45' 50" W	105 88
L16	N14° 57' 04" W	100 08
L17	N25° 40' 09" W	101 70
L18	N14° 59' 45" W	98 15
L19	N01° 21' 32" W	95 28
L20	N02° 52' 21" E	93 49
L21	N03° 10' 01" W	94 83
L22	N02° 24' 51" E	48 68

LEGEND

- - 1/2" IRON ROD FOUND UNLESS OTHERWISE NOTED
- - 5/8" IRON ROD WITH PLASTIC CAP MARKED "RPLS 4532" FOUND
- ⊙ - 3/4" IRON PIPE FOUND
- Δ - CALCULATED POINT
- TCRPR - TRAVIS COUNTY REAL PROPERTY RECORDS
- OPRTC - OFFICIAL PUBLIC RECORDS TRAVIS COUNTY

CURVE	LENGTH	DELTA	RADIUS	DIRECTION	CHORD
C1	144 08	02° 45' 06"	3000 00	N76° 26' 09" W	144 07
C2	101 24	07° 09' 17"	810 71	N17° 22' 11" E	101 17
C3	16 17	00° 55' 35"	1000 00	N78° 00' 05" W	16 17

atll
12-18

RAMSEY LAND SURVEYING, L L C

8718 SOUTHWEST PARKWAY
P O BOX 92768
AUSTIN TEXAS 78709-2768
PHONE (512) 301-9398
FAX (512) 301-9395
bramsey@lrsurveying.com

SKETCH TO ACCOMPANY
FIELD NOTE NO 997-01R1

JOB NO 997-13

COA GRID NO B-22

997\FN997-01R1.DGN CAR 12-17-07